



CORPORATION SERVICE COMPANY

RECORDATION NO. 25334-E FILED

MAY 16 '07

2-32 PM

SURFACE TRANSPORTATION BOARD



May 15, 2007

Karen January
Surface Transportation Board
Recordation Office
395 East Street SW
Washington, DC 20423
202-245-0401

RE: 895354/010

Dear Karen:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 05/25/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Secondary STB Filing

A check is enclosed in the amount of \$35.00 to: Surface Transportation Board

Mailing instructions:

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Iowa Chicago & Eastern Railroad Corporation
140 North Phillips Avenue
Sioux Falls, SD 57101

Lessor:

The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, IL 60606

Thank you for your assistance in this matter.
Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 20 day of APRIL, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive Suite 3000, Chicago, IL 60606 (the "Lessor"), and IOWA CHICAGO & EASTERN RAILROAD CORPORATION, a Delaware corporation, with an address at 140 North Phillips Ave. Sioux Falls, SD 57101 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of December 3, 2004 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") December 28, 2004 and given Recordation Number 25334-A.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: JM Kearling
Name: JM KEARLING
Title: SVP - Leasing

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

IOWA CHICAGO & EASTERN RAILROAD CORPORATION

By: John B. Gabel
Name: JOHN B GABEL
Title: AVP Cust Serv & Equip Mgmt

Schedule A

Number of Cars		Equipment Description
50		42' Coil Gondola, no cover
1	TR	601001
2	TR	601004
3	TR	601005
4	TR	601009
5	TR	601019
6	TR	601036
7	TR	601044
8	TR	601045
9	TR	601050
10	TR	601051
11	TR	601053
12	TR	601054
13	TR	601056
14	TR	601061
15	TR	601062
16	TR	601063
17	TR	601065
18	TR	601074
19	TR	601077
20	TR	601082
21	TR	601092
22	TR	601093
23	TR	601102
24	TR	601107
25	TR	601110
26	TR	601117
27	TR	601118
28	TR	601122
29	TR	601125
30	TR	601126
31	TR	601132
32	TR	601133
33	TR	601136
34	TR	601139
35	TR	601142
36	TR	601152
37	TR	601154
38	TR	601155
39	TR	601156
40	TR	601157
41	TR	601159
42	TR	601162
43	TR	601163
44	TR	601167
45	TR	601168
46	TR	601176
47	TR	601182
48	TR	601186
49	TR	601196
50	TR	601198